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# ABOUT MONEY

BY A FARMER

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337

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The difference of opinion as to what money really is, and as to what constitutes its value, has always been very great. If we search economic and financial authorities, we only find different opinions of different men, whether under various forms of government, or in the same government at different times.

If general agreement be necessary to establish a truth, the money question is an open question to-day. The greatest financiers and statesmen differ widely as to what money is, as to what its value is in itself, and as to the kind and amount needed; to say nothing of the vast array of opinions about the use and misuse of money.

Therefore, since we are obliged to sail upon the sea of financial uncertainty, in whose vessel shall we sail? Whose chart shall we adopt? Whose compass shall we steer by, and what port do we propose to gain? These are very grave queries. To the people of these United States, who are to-day looked upon as the best pilots for common humanity, as well as for themselves, they are vitally grave indeed. To reason together and seek the truth for ourselves, becomes the necessity of

~~P 839~~

P 3037

a self-governing people. When great questions, like this one about money and finance, come up for solution, we must do more than vote,—we must think.

Among the many notions and conclusions about money, there is none more prevalent perhaps than that which may be termed the miser theory. The miser loves money for itself alone. He is sure that it has value in and of itself. To him, money is the power controlling the price of the earth and all the productions thereof, as well as the labor and sustenance of mankind. Therefore, says he, it is the most precious thing in the world, and I love it above all things. Is he alone in this, or only an extremist among millions of his kind?

On the other hand, his opposite, who is equally an extremist, says: Your money is a worthless thing, with no intrinsic value, no power to feed or clothe or teach mankind. Therefore, those who believe that barter (the exchange of commodities without the use of money) is the only simple, direct and true way of obtaining what we cannot produce ourselves, tell us, “Money cannot make us brave, wise, good or happy; neither can it cure disease, lengthen life, or teach us to love one another.”

They ask us if the rich, with all their money, fight the battles of liberty, sustain government, or produce the necessaries of life for mankind? If poor men can do all these things without the use of more money than gives the rich power to enslave them, is money anything but a despicable contrivance for the mere

benefit of the money-power itself? Then they go on to tell us how it corrupts and degrades even those who have the most of it; telling us also that idolatry can never cease while men create a god to whom, if they wish to live, all must bow. Hence they say "We hate money!"

Thus it will be seen that the miser loves, and the barterist hates money. In them we have the two extremes of the money question, without, however, obtaining any satisfactory notion of what money really is. But if it be true that, "Extremes right themselves," then we may look for a kernel of truth somewhere between these two opinions, which in the course of time will prove a great solvent for these intolerant extremists.

And now, since these extremes are out of proportion and unsatisfactory, let us examine the means. That good money is the best thing possible for effecting exchanges, and that this is the primary object of all kinds of money in a legitimate sense, cannot be denied by any reasonably intelligent person who has studied the subject enough to form a conclusion. Yet the fact that all things valuable are estimated in dollars and cents,—that is, that they are worth so much money—makes it appear that value is inherent in money, and proceeds from it alone. Hence, men fall into the error of thinking that money, by common consent the mere measure of value, is value itself. And thus in the minds of men value and money have become synonymous to such an extent that it is difficult to expose the fallacy without raising an incredulous smile.

It is currently claimed that silver and gold do not merely represent values, but that they *are* value; because, we are told, value has been put into them, by its costing about as much skill and labor as they are worth to produce them. But even this definition of silver and gold values is a practical admission of the fact that, after all, it is skill and labor which are value.

But these moneys into which so much skill and labor have been put are called precious metal. Why? Just because they represent skill and labor. This reasoning fails to tell us why each dollar that the miner pans out, whether it takes him a minute or a week, has precisely the same value. Is it not because a dollar's worth of skill and labor put into a coined dollar, should last a thousand years and pay a million laborers for as much skill and labor at each transfer as it originally took to produce the dollar?

Why should the miner's skill and labor endure, and the farmer's bushel of wheat which cost as much as these, perish and be forgotten? Is wheat less valuable or less useful to the generations of men? Should it be produced and reproduced a thousand times for this same dollar, which has gone the rounds of change unchanged, and comes along each year proclaiming that the skill and labor originally put into it are still worth as much as a bushel of wheat?

These queries serve to show us that it is not the skill and labor put into money which makes it permanently valuable. And yet the admission on the part of coin-

lovers, that skill and labor are the value in silver and gold coins, makes it clear that even they do not believe that these metals have intrinsic values in and of themselves at all; hence all can agree in the conclusion that the metal or material out of which money is made bears such small comparison to all the value which it represents that it is hardly worth the calculation of its cost. Especially is this true when we take into consideration its durability in comparison with the perishable nature of nearly if not quite all intrinsic values.

It may therefore, I think, be laid down as a truth, that the material out of which money is made is not the value of it. Then, if the material, skill and labor required to produce money do not constitute its value, as is the case with nearly all things valuable, in what does its value consist?

Outside of the force and influence that custom, law and speculation may exert upon it, the real worth and value of money to man lies undoubtedly in its use as a medium of exchange.

Money represents value in its broadest sense, by and through the common consent of mankind; hence the reason, and the only reason, why it can shift the possession of things valuable from one owner to another. Mankind have an almost universal predilection for the use of silver and gold as money, which predilection, together with a sort of hereditary and prospective idea that they are, and always will be, money,

lends to these metals a certain and greater value than to any material with less range of acceptance.

Yet, notwithstanding this, nations, states and even counties, may have within their own boundaries, and in a restricted sense, other moneys equally good, because, during the time for which these moneys are issued they will perform all the functions of money, if the people of these districts honor them with the representations of value, that is, their property. For property is value ; since value alone is the essence of any and all kinds of property. So it turns out that commercial property, which in its broadest sense includes everything that a man may own and sell, is value ; and that money is really a machine which man makes and uses for the transferring and exchanging of property. It is, moreover, evident that by common consent he attaches the power of value to this machine named money to cause it to do its work ; just as he attaches any other power to any other machine whatever, to cause it to do the work for which it was designed. Consequently, the “miser theory” is an entire inversion or transposition of an intrinsic value to an extrinsic representation of it in money which he falsely concludes *is* value.

Since the barterists’ theory would destroy the oldest, simplest and best machine that man has ever invented for exchanging property ; and since those ranging between these two extremes appear to be all at sea about money and values, we trust it will not seem out of place to lay down our own theory of what

money really is. At all events we will proceed to the best of our ability to give our definition of money.

Money is a machine which may be constructed of any adequate material on which material designs are stamped to indicate the power of the machine, when going at full capacity, to effect an exchange of property.

There is no other power adequate to make the machine named money go, except the power of value; and there is no other way of attaching this power to that machine save by common consent of those having labor or property; for without these essential requisites money is not worth the material of which it is made. Thus it is only this mighty and intricate power of value, attached to this simple and intrinsically worthless machinery of money which causes the latter, according to its use or abuse, to affect mankind for weal or woe.

But all the power of all the labor and all the property in all the world, is the mightiest power over which man has any control. Yet this power, restless as the wants of man, is at once the potential and kinetic, the latent and moving energy of all the machinery of money. Therefore let man beware! Let statesmen and financiers beware! Aye, and let government beware of humanity's needs and the honest rights of man; for even a penny is a powerful machine, with a thousand lives and a million honors aboard of it, driving across the world-wide ocean of

human interests to the beautiful city of human welfare. Let not the dollar run down the penny, nor the pound blockade the city ; for the many must sail in a penny boat, and the city should be an open port.

In regard to the material out of which money should be made there is also great difference of opinion. If there did not exist an almost universal idea that silver and gold metal is peculiarly money, and consequently an almost universal acquiescence in its use as a representative of value (which idea and acquiescence give it the precedence it now possesses over all other materials) it would certainly seem that the cheapest and best material accessible to all men and nations alike, would surely be the best material out of which to manufacture this machine. And the presumption may be ventured, that by reason of their cost, even silver and gold will ere long lose their prestige. For they cannot escape the prime object in all other economic changes and advancement; which is to cheapen cost and multiply advantages.

Moreover, civilization now demands a universal medium of exchange that shall bear upon its face the sign of its universal value among all men. But this demand, acquiesced in as a theory by the most enlightened people of all nations, conflicts at every point with existing monetary conditions. Even gold, as a universal medium of exchange and standard of value, constantly encounters silver-using peoples and nations.

And even if all could agree to some universal parity

of value between silver and gold, then each nation would most certainly claim the privilege of furnishing their *pro rata* share of this universal money, ere they would agree to honor it. And this again would bring up before each nation the question of material out of which to make their money-machinery. Then, naturally enough, those countries without mines of the precious metals would hardly be willing to help out a scheme which so largely favored bullion owners in foreign lands. In short, such nations could not afford to buy these over-valued metals in order to have something upon which to represent their values.

Query : Can any people afford to do this? Is it not conceivable that our inheritance of silver and gold will become a bar to the demands of our advancing civilization, and that a universal money of civilization will be diametrically opposed to our inherited money of barbarism? For there is no doubt that silver and gold, as money, are the legitimate survivals of the ornamental gew-gaws worn by our barbarian ancestors.

But to substitute other money for our barbarian currency will be the hardest task, if not the greatest achievement, of an advancing civilization; nor is it probable that this can be accomplished without preparation and education of a world-wide character. In the course of time it is possible that civilized nations will agree on some unit or standard of value similar to the horse-power standard, or to any other employed for estimating the capacity of machinery; and will use

this unit, say the work-power\* of an average laborer for any convenient length of time, as a basis for all government estimations in which statements of value occur. They can then pass on to its use in their currency, banking and clearing-house transactions of all kinds, until their people become familiar with it.

This would be an education universal enough in character to comprehend the first necessary steps. For by the time this was accomplished, a labor unit, and possibly its decimals, would have become common knowledge, hence a common bond of interest to the common people of all nations ; who at the same time would learn to look upon labor, the true producer of all earned wealth, as the proper basis of all values. Thus the labor capabilities, or work-power, of any people would become the acknowledged exponent of the amount of money-machinery necessary to the business of exchange. In the same way a farmer, by looking at his acres of grain, can estimate the machinery necessary to harvest and market his crop.

The material for making money-machinery would be settled, just as the question about material for any other machinery is settled. For that material would naturally be chosen which is cheapest and best suited to the purpose for which money-machinery is designed.

When this preparatory education is accomplished, it

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\*That industry which furnishes the sustenance for our whole population, and at the same time makes additions to the sum-total of our wealth as a nation, may be termed the work-power of our whole people; while that labor which furnishes sustenance and additions to individuals lives and property, may be termed the work-power value of individuals.

will only be necessary to fix the *pro rata* share of the different governments, in order to establish a universal money which would naturally in the course of time supersede all other money, if the powers now in progress should continue to unify the business and monetary interests of all nations.

When we reflect upon the wonderful discoveries and the vast range of inventions now giving mankind such powerful control in the development of the world's resources, binding together and making common the economic interests of all nations, the conclusion is inevitable that, other things being equal, the concomitant of this mighty material movement must be a corresponding intellectual improvement. As a result of this improvement, and of their common interest, the nations will not be slow to grasp the significance and utility of a universal medium of exchange.

If the masses of mankind ever prove wise and powerful enough to pass upward to the realization of this important step in the management of practical affairs, "the same old story of Wealth, Vice, Corruption, Barbarism at last," may not have its repetition in the ages to come, as Byron tells us it has had in the past.

With regard to the amount, use and kinds of money, and their relation to values, with a plan for basing money and taxes on the labor and property values of the whole people, it may be said that there is little doubt that the world's assets of real value are far below their value as represented by money and credits

resting on them. That is, the world's stock of these representatives of value is largely a watered stock. And this watered stock, claiming to be value, constitutes at once an unperceived and ubiquitous power to enslave all producers of real values; because it furnishes a means by which these and the values they create can at once be drawn upon and made responsible for interest and dividends on this watered stock. In this might be found one of the chief causes of hard times and depression of trade.

However, if there were no ways of withdrawing the circulating medium of the world from its rightful uses and legitimate channels of trade and exchange, it could really make but little difference and work no harm to any class, whether the amount were relatively great or small, so long as enough was kept in circulation to do the business required. But while we are trying to supply all the hoarders in the world, to keep up and pay up the interest on accumulating debts all over the world, and to pay dividends to all manner of trusts and combinations which are taking advantage of the capital of the world, it is utterly impossible to tell what ratio money should bear to the products and trade of any given country. It is equally impossible to fix a minimum or maximum amount in correspondence with the population, work-power and real wealth of any people.

Under present conditions supply and demand are made the mere burglar-tools of capital. For are they not used everywhere to unlock combinations of it for

the exclusive benefit of capitalists? There is no standard of value, neither can there be any true measure of it, while money is made a gambling machinery for the use of sharpers instead of a legitimate machinery for business men.

Whether the great hue and cry about a change in gold and silver values means anything more than a scheme to corner gold, and shuffle silver up and down on the gaming-boards, is not easy to determine. If we ask what it means, the wise ones tell us that an advancing civilization requires a "single gold standard;" and if we ask what that is,—“Why! a single gold standard means a single gold standard of gold values;”—they answer, with a degree of confidence in the miser theory of value which nothing but its general acceptance by the people would warrant.

But if silver is really becoming too plentiful, as our advocates of a single gold standard everywhere proclaim; if, as they tell us, it is becoming a drug in the market, and is therefore subject to “the unwritten law of supply and demand;” if all this be true, and silver has actually become a mere commodity, have we any proof that gold will long remain the thing they conceive it to be? There may be mountains of it in the earth, that man will yet discover and bring forth. It may clog the wheel of fortune, and cram huge coffers to no purpose, as silver is claimed to do. What then about a “single gold standard of gold” to measure money by?

Man must control money or money will control man.

The tyrant Greed will make no compromise with his slaves to poverty. He has no more capacity for sympathy than has the money he grasps. His wants are boundless, but the power of money to fulfil them is only less great. And so we have a combination terrible to cope with.

But still, man must control money, or else money will control man. There is no other alternative. We must grapple with this terrible combination of greed and power now threatening all the rights and liberties of humanity, and deal with money as a subject, not as a master of man; as something for our use and benefit, and not as something to be used for its own benefit. The reverse action of our money-machinery has counteracted the progressive forces of civilization quite long enough.

The trouble, ruin and distress growing out of combinations of capital which by the mere power of money deprive men of their honest possessions are everywhere crying out against this robbery. But false notions of a tolerance due to wrongs upheld by powerful interests, blind men to the lives ruined and fortunes blasted by the moneyed powers. Neither their sympathy nor their condemnation is stirred to remedial action, until too late, it may be, for anything but blood and revolution.

Even a large part of the apparent progress attributed to the money-power of to-day has, after all, a retrograde tendency, if the common good to be the true source of social advancement. Nor can it be oth-

erwise when individual enterprise, the natural parent of industry, economy and independence among the masses, is overpowered, kept back, held down and crushed out of existence, in every department of industry. Moneyed interests in which they have no part, nor lot, except to toil in them from day to day, control the lives of the masses. These have no voice in whose vast concerns which subject the laborers of the world to their own purposes as completely as any other cause which has ever enslaved man, save his ignorance of his own capabilities. And this ignorance will be natural result of any continuous course of employment—no matter how renumerative in a moneyed sense—that requires no individual enterprise, no self-judging powers, and no independent effort to attain success.

The reason that our men and women of the West have been a power in the world, strong, good and true in body and in mind, is because their liberty to control themselves and their own affairs was untrammelled. They were poor and had to work hard, but they overcame much, after their own fashion; and hence they have gained a success—if not in the acquirement of fortune, yet as men and women.

No, all the obstacles man has to cope with in nature; all the circumstances he can mould, control, or adjust himself to endure, in short, all things that make a full and conscious life-experience, belong to everyone by right, and may not be abridged without a corresponding loss to life and manly powers. Experience

and observation verify the truth that men long hindered, or by chance estranged, even from rough experience, lack that essential grip upon the realities of life which is so indispensable to success.

If, therefore, we allow money to enslave our lives by its accumulating powers; and this for the entire benefit of the old tyrant greed; then we deserve to be ground down and sink into that state of lethargy in which men live only to eat and breed; to breed an inane posterity whom wild barbarians can sweep from off the earth into a well-deserved oblivion. Man then must control money, or money will control man to his own destruction.

Not but that money has its uses, and, when under wise control for beneficial purposes, is good for man. Like any other machinery that is good for anything, money saves time and labor, aiding man to make an honest living more easily than he could otherwise do. But like any other useful machinery with great power, money is most dangerous unless kept under careful, intelligent and constant control, by those concerned in its use and advantages.

Now how shall we control the enormous powers of this money-machinery and at the same time secure its advantages? This is a question of supreme importance, for the solution of which I offer the following general outlines of a plan which it seems to me could be made practicable. Money of all kinds is a machinery whose power rests in the common consent of the people who use it. If we would control and get the

most use out of any machinery, it is necessary for it to be in proportion to, and in adjustment with, the power which runs it. A wagon too heavy for your team is a continual drag. An engine too light for your power is a continual menace. It is the same with the machinery of money ; this also should be in proportion to, and in adjustment with the power that runs it, namely, labor and property values.

Now let us look at the situation in the United States. Each individual's labor and property are his own ; and each individual citizen has his labor and property within the boundaries of some township, county or State. All of the citizens of this country own all of its labor and property, and agree, as integral parts of the government, to sustain it, and to be taxed for its support. But all labor, all taxable property, everything that we earn and possess for its value has a cause, and that cause may be termed the "work-power" of each individual, or of the aggregation of individuals that makes up the whole or any sub-division of our government. Now this cause of value, this power which should at once run and control our money-machinery, ought also to determine the proportional amount and adjustment of it to our needs ; and must do so if intelligent control is better than blind chance or unbridled desire.

Under this plan we would have to determine the general work-power of our whole people, and the work-power value of each individual. For the work-power, or productive capabilities of a nation are also its equiv-

alent of value or credit in an economic sense; just as the labor and property of an individual form *his* basis of value or credit in the same sense, but variously proportioned according to his possessions.

When we have determined the work-power of our whole people, it will stand for nothing more nor less than what it is, namely, our national credit. And when each State, county, etc., has determined the same thing with reference to their different populations, that also will stand for their several credits. Now as each of the sub-divisions is a part of the whole, each would bear a certain proportion to the whole, so that the work-power value of each individual can be determined by our assessors and census reporters.

When this is done let us issue money in proportion to our national credit or work-power. Let each State bond itself to the United States Government for an amount of this money proportional to its credit, estimated on the same general basis. Let each county do the same thing with reference to their several State governments; and so on down to the smallest subdivisions of local self-government, each giving a bond to their superior governments in proportion to their work-power credits, as already determined, and drawing from them their several apportionments of money, to be distributed among their individuals. The plan for individual apportionments of money machinery among our entire people, according to their work-power and real values, would be as follows: The credit of each individual for work-power being

the same as that of every other person entitled to and credited with it all over the United States, it becomes necessary to add to this credit whatever value of any other kind any one possesses, calling it his "work-power value," since under this plan even property will be estimated in terms of work-power.

So it is obvious that a simple work-power would be the value or credit of a laborer without property or values of any other description ; while work-power-value would always include or be some other kind of value. Now let everything belonging to any one that can be shown to be or to represent real value have its true estimation and then be credited to the individual who owns it ; and let the sum total of such credits be considered his or her possessions, just as they now are, and placed on the county records as his or her work-power value credit. These credits would be each man's own actual and tangible values. Would they not?

This credit of each individual for just what he possesses in actuality would then become his bond and collateral security for a *pro rata* share of the money apportioned to his county or district, as above designated ; and he would have the right to take this money and use it just as he would any other money, secured and made good by him and his values. Thus we should have a money-machinery for the people, based upon all their values, and distributed among them.

It is evident that the expenses of government must be borne by the people, and, as we all know, this is

done by taxing us in some way or other. Under this plan I would propose to collect all revenue and taxes of every kind directly from the people. And to do this, let each person's credit-bond, on which, as we have seen, he would draw his *pro rata* share of money, be also his taxable valuation on which he shall pay a rate of tax sufficient for all purposes.

While this is, in fact, a tax on real values, it might, under our plan, be considered interest on representative values, or the money drawn on the credit of real values. Thus our credit bond would at once determine both the amount of money we could draw and the amount of taxes we should have to pay ; and we might consider that the government was loaning us money and getting its interest by taxing us for its own support. But in reality it would be money and taxation, based on our own powers and own values, labored for and produced by us.

Under this plan it will be seen that each individual would pay tax on the amount of his real values or credit bond ; and each county and State would pay tax on its work-power bond or its apportionment of money. So that each individual's rate of tax could be adjusted by both local and general requirements, each county's rate of tax could be adjusted by both local and general requirements, and each state's rate of tax could be adjusted in the same way, and still leave the rate of tax that we should each and all have to pay to our general government the same.

Thus the same uniformity of rate as between indi-

viduals of any district, as between counties in any State, and as between the several States of the Union, would hold throughout.

After the first general adjustment of the work-power of the whole people and the work-power values of all individuals—the first apportionment being made according to this plan—each tax-payer's average valuation (for, say the ten years between readjustments and consequent refunding of money, perhaps by a reissue), would be his credit bond on which to draw money the second time, and so on thereafter. It may be objected that work-power of a laborer, or of any one without property, is not a real and tangible thing on which to base such vast calculations as are here involved. But by a moment's reflection, it must become evident that the work-power of our whole body politic is at once the real source and tangible prospect of all wealth, on which both present and future calculations of every kind must rest.

The farm produces, the factory runs, and the ship sails, and we have a right to count upon their doing so next year, as well as in the one just past. And they will do these things because men with work-power will be there to till the farm, run the factory, and sail the ship. On no other basis than themselves and their own work-power can a people make present and future calculations for their own benefit in an economic sense.

And if the object of all production and consumption rises above the mere doing and using of things for

our bodily preservation and comfort into the realm of that activity which finds its happiness in working out principles of economy for the benefit and elevation of all men, there can be no possible objection to a plan of finance based upon the cause of national advancement than which there is no surer foundation and support of the thing called value among men.

Remembering, then, that our whole amount of money-machinery will depend upon the work-power of the whole people; that the whole amount apportioned to each State and district will according to their several populations depend upon the same thing; that each individual's share will depend upon himself and his own property; that upon the man and his means a tax will be assessed; that this tax will at once defray his expenses of government and determine the rate of interest in a general sense; and that finally this money's current use will be regulated by the general and local value of labor and property, just as it is now, or at all events, ought to be;\* remembering all this, one can hardly help being struck with the identity of interests which such an arrangement of our financial affairs would foster in the whole people. While it involves no change in the Constitution or fundamental law and principles of our government, it yet gives full scope and force to that individual enterprise and control of

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\*This is a general plan, without specific statements in regard to many questions involved. But we may presume that the specifications and details will all fall into line with it, just as every part of our Union answers to every other, and more or less perfectly adapts itself to the whole.

ourselves and our own affairs, upon which the manhood and honor of an advancing civilization must depend for its success among men who have reached a self-governing stage.

With all the advantages of this arrangement there would be nothing sacrificed, except the power of greed. Unfortunately, the effect of greed upon existing monetary conditions, its power over the very bread of men, and its terrible tenacity in maintaining its own advantages, together with the people's lack of thought and information on the subject, form a great barrier to the adoption of any improvement for the permanent benefit of the whole people.

The idea so generally held that more gold, silver and currency—in short, more money of any kind, can under existing conditions help matters permanently, or even for any great length of time, is erroneous and without foundation in reason or in experience. More money makes more speculations, and in this way may furnish temporary relief; but the sharper and greedier speculators will gather it in and waiting until labor catches up again and begins to fetch real value. Then speculation goes forth to reap by the mere force of money another harvest, and crushes individual enterprise that may have pushed ahead a little.

Thus comes the alternations of "hard times," and "ease in money matters," which conditions follow one another the more rapidly as devices for increasing money become more plentiful.

Since money, through speculation, possesses the

power to add to money, greed is thereby enabled, not only to hoard more and more of it and to retain it out of use, but also to take advantage of more and more opportunities in advance of labor. It is enabled to devour, in a thousand ways, more and more of the proceeds of labor, until its heartless possessor can sit upon the throne of moneyed success and dictate to labor how long it shall be in digging a grave for its own liberty.

No; just enough money-machinery to do our business of exchanging with is all we can afford to maintain. Beyond this it goes right into harvesting our crops of labor by speculation, and securing in a lump our chances for individual enterprise before we can work up to them. The silver mountains and the golden sands, with all the debts that they can possibly secure, are piling, piling, piling up on top of us, a load too terrible to contemplate. No; we cannot afford to pay such enormous amounts of watered stock of dollar for dollar, on the mere chance of working it out. It will not pay to be born into it; not even of good parents. Manhood shrinks from slavery. Therefore, we must control money, or money will control us. I say "we," because I believe that a self-governing people will naturally come up to these great questions affecting the welfare of the masses of men, in advance of governments whose people are less progressive, or else have more to contend with. We have been innovators from the beginning, and will continue to defend the rights and liberties of the common people against

long-established and powerful opponents so long as we continue to progress ; for such as these must build the kingdom of liberty on earth. But we cannot expect to accomplish it without trials, and, it may be, great tribulation.

While prudence is the great law of self-defense in political action of all kinds, it is neither wise nor safe to be cowardly. And while there may be good and great men, both wealthy and powerful, whom the masses may trust with their political affairs, there is no self-governing prudence at all in that blind trust in the name and fame of men or parties, by those masses who are unthinking partisans. It is the cowardice of ignorance that kills. The ballot in such hands as these is the mere semblance of liberty, to make men slaves of passion and prejudice. The ballot in such hands as these is the cloud hanging over us all the time and everywhere ; the dark mask among us, and the black plague within us, that threatens the life of our institutions from their very source.

If the masses would inform themselves and think ; be honest with themselves and with their own convictions, there is no power on earth strong enough to abridge their liberties, much less to make them slaves, even to the great god of gold himself.

With reference to the bi-metallic controversy it may be said that there are certain phases of it which are either not apparent, or else are purposely kept in the background. There is much in it that is not counted on by the tyrant greed and money-power generally ;

which latter is bound either to follow the former's lead or suffer disaster; a hard lot that few will choose, even for honor's sake.

That the mountains of debt named value, and drawing interest, are crushing the foundations of labor and real values, and are bound, from the sheer weight of themselves, to fall, must seem inevitable to any one who will take the pains to compare representative values and interest-drawing debts of all kinds with real values and productive power; not forgetting to deduct from real values the cost of living,

Although an overplus of money and representatives of value always gives to the tyrant greed and his satellites (the speculators, hoarders and idle, non-producing classes) more and better opportunities to grasp in advance the plant which nature has stored up for all men—such as lands, mines and privileges of various kinds—although credit money in great quantities, brings golden harvests to speculators; even they are becoming aware that some day there is sure to be a mighty crash.

And though, upon the whole, the money-power is tremendously greedy, it is also a cautious power; and, its astuteness generally keeps pace with its greed. If it could be sure that men would continue rounding up their backs beneath their present weight of debts, and that the labor-world, by placing their broad shoulders square against all this, could still plod on beneath the silver mountains coming down upon them, it never would cry, "Hold, enough!" But this astute and

cautious power is not sure of this by any means, and hence it does cry, "Hold, enough of silver money, lest it cheapen gold!" And though to poor men it may seem absurd, yet certain facts regarding money have a tendency to strengthen such a fear.

The fact that there are more money-seeking, solid, interest-paying investments than can be placed, is significant. The fact that trusted securities of all kinds are gradually but surely reducing their interests is significant. And the further fact that to capitalists everywhere their money, over and above what they can use in supplying their own wants, is becoming a dead-weight in their coffers, useless to the world as it is profitless to themselves, proves that money is not value nor the ultimate power on which men really depend for the accumulation of value, even in its representative forms. It furthermore proves that money, like anything else produced and used by man, can become too plentiful to be profitable to its holders; and like anything else which supply and demand regulate, will compete with itself in the markets of the world, if it cannot be made scarce by hoarding or contraction, or both of these.

Therefore the money-powers say,—Stop the unnecessary supply of silver. Shrink, contract and refund, that our money may become more profitable, and at the same time make the interest-bearing debts look smaller to the people, who are beginning to understand that they have public interests and debts to pay, as well as their private ones.

No, this move against silver is not a mere caprice of the money-power without definite cause or object; although greed, seeing the gain in it, by its haste makes it seem so. The move began in Germany, where the plethora of capital was felt the most, and spread, with little opposition from the masses, wherever the increase of real values over subsistence is too small to guarantee much increase of money or interest.

But here in the United States, and pre-eminently in the West, we are hardly aware of the facts in the case. Especially is this so when we look to our own State or neighborhood experience for a verification of the idea that money is really becoming too plentiful to be profitable to its holders. But the fact is verified by the way that railroads are run into unpopulated and even wild countries; where towns spring up like magic with all the modern equipments of banks, loan agents, trust companies, and brokers of all kinds, whose business from the beginning is to prey upon the settlers, farmers, and working people generally.

No waiting now for slow accretions to the towns and cities, caused by the development and building up of the surrounding country, as of yore! They rise up in the wilderness, "as from the stroke of the enchanter's wand," and make men fairly giddy by their speculative glare and gambling policies with money. In further confirmation of this fact that there is too much representative value afloat, it is estimated on good authority that over two million dollars a week have, for the past two years or more, been coming into the United

States from England alone ; while Germany and other foreign countries have also sent large amounts of capital here to be invested in various ways. All this goes to show that money seeks its increase where intrinsic values, its correlative cause, are also on the increase.

In new countries, where labor and natural resources join hands in the first and almost spontaneous production of real or intrinsic values, these values increase faster in proportion to the needs of the sparse population than do the representative values. Hence in new countries interest and wages are always higher than in old ones, because money and labor are always scarcer, even if speculation cut no figure in the demand for money. No people whose whole labor returns them nothing more than a bare living can pay interest on money. And nations approach nearer and nearer this point as their increasing populations approach nearer and nearer to the productive limits of labor and nature.

Hence the old world's plethora of money cannot expect to draw much, if any, interest out of the scanty life-portion of their laborers ; and thus we may see why the capital of old countries, in excess of their real needs, and its true use as a medium of exchange, seeks new ones for investment, in other words, speculation.

Aside from all the facts and inferences leading up to these opinions relative to money, there is one thing that the money power generally is agreed upon, and

that is, that you cannot hurt gold by demonetizing silver. In fact, it is the general opinion that it will enhance gold values at least as much as it diminishes silver. But there are one or two considerations which we may believe are overlooked, even by those who so unanimously agree that gold will come unharmed out of this repudiation of its ancient, continuous and almost world-wide relation with silver. There is an educational consideration which will have a tendency to destroy the people's faith, not only in one, but in both of these gods of barbarian heritage.

It has ever been easy enough for men to believe that paper money must be redeemed somewhere, at some time or other, with silver and gold, and must therefore be a mere credit money. Metal money has always appeared to the masses of men to be solid value, and its chink has been the voice of the god of worldly power, not alone to the thoughtless and miserly, but also to many of the wise and good of all past ages. Yet the downfall of idolatry is always assured when you have proved to the heathen that even one of his many images is a deceptive heritage of dead material, void of the attributes ascribed to it. Jupiter, the king of the gods, and Juno, the mother of finance, reigned over the Roman Pantheon for untold ages; but when her virtue became doubtful, lo, the sacrifices to him were a thing of the past! And so the god of gold may cease to receive the homage of men, when they learn that the divinity of value resides not in the gold and silver. There is a sort of eye-opener that has not been counted on in this repudiation of silver values.

Another result of the downfall of idolatry has always been to cause men to worship a truer source of life and its blessings. And so it might come to pass that if this fetish of metal money were destroyed, labor, the true source of value and sustenance, would take a more exalted place in the world's estimation.

There is a growing conviction among laboring men everywhere that they have over them an inexorable master, whose power to shape their own and their children's destiny is, by its ubiquitous control of modern methods of production and distribution of their own needs, becoming more and more absolute. There is also a general distrust of all political and financial movements as being merely selfish schemes of special classes to cheat the masses. These considerations, with the known advantages which legislation, by dishonoring law, has given to such methods in the past—and with this “Gold-standard-of-single-gold-value” edition of the same sort coming on—these, together with the inevitable friction which inequalities of rights and moral status must produce, will rouse and keep alive in every honest, independent soul, that natural agitator of the rights of man, the love of liberty!

But it is evident that liberty, without a reasonable amount of property, and a tolerably sure way of sustaining life, is only a name. And this is a truth that society and civilization must ever confirm. Because these must recognize the right of man to the fruits of his own industry, and conform their customs and laws to this fundamental principle in equity of all social compacts.

Hence, anarchy and monopoly are extremes, fatal alike to liberty and property. The anarchist arrogates to himself liberty to destroy life, and the monopolist arrogates to himself property to destroy liberty. Therefore society, as a matter of self preservation, has the right to protect itself against either one or both of these extremes. And this, if nothing else, precludes the right of society to be bound to any system of finance or fetiches of metal value, controlled by monopolies that appropriate the fruits of industry, and thereby control the lives and liberties of the people.

The cream of all social advantages is the right of a man to use his own private judgment, and to possess his own earnings. In other words, liberty and property, as a result of man's own thought and industry, are, under social forms of government, the highest attainments possible to the economy of human life. The equal right of all mankind to these is reason's remedy against tyranny; and, if individuality and social union—nature's basis for all human life—survive until that life fulfills its capabilities on earth, then must liberty and property prevail at last.

Hence, in a people's government like ours—the truest sponsor for this highest aim—there must be power and purpose in the common mind of the great body politic to form its own judgments, to labor for its own property, and also to maintain the right to both judgments and property.

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